

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

**NOTICE OF AGENDA FOR STATUS CONFERENCE AND HEARING OF MATTERS
SCHEDULED FOR FEBRUARY 19, 2025 AT 10:00 A.M. (ET)**

[Continued on Next Page]

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy's Newco, LLC (5404), Buddy's Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies "Plus", LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors' headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

All hearings before Judge Silverstein are in person.

Permission to appear remotely at any hearing must be approved by chambers. Case Participants who are permitted to attend remotely must register using the [eCourtAppearances](#) tool as described below.

The deadline to register for remote attendance is 4:00 P.M. (prevailing Eastern Time) the business day before the hearing unless otherwise noticed. When registering, Case Participants may choose to attend remotely through video or audio access. Please be aware that if you choose audio access and the proceedings involve witness testimony, you may be disconnected entirely from the hearing or moved to a waiting room and unable to hear that portion of the proceedings. Once you register your appearance, a screen will appear that states “Thank you for registering your appearance in (Case number) (Case name).” An electronic invitation, with the relevant audio or video link, will be emailed to you prior to the hearing.

Please do not contact the Court to confirm registration.

STATUS CONFERENCE:

The Debtors intend to provide the Court with an update regarding the Debtors’ replacement counsel and certain related matters, which will be immediately followed by the hearing regarding the approval of the Disclosure Statement.²

MATTER GOING FORWARD:

1. Debtors’ Motion for an Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures, Including (A) Fixing the Voting Record Date, (B) Approving the Solicitation Packages and Procedures for Distribution, (C) Approving the Form of the Ballots and Solicitation Materials and Establishing Procedures for Voting, and (D) Approving Procedures for Vote Tabulation; (III) Scheduling a Confirmation Hearing and Establishing Notice and Objection Procedures; and (IV) Granting Related Relief [[D.I. 152](#), 11/11/24]

Objection Deadline: December 10, 2024 at 4:00 p.m. (ET); extended for (a) all parties to January 3, 2025 at 4:00 p.m. (ET); (b) the U.S. Trustee to January 8, 2025 at 4:00 p.m. (ET); (c) the Ad Hoc Group of Freedom Lenders to January 8, 2025 at 11:59 p.m. (ET); (d) certain Landlords to January 10, 2025 at 12:00 p.m. (ET); (e) the ABL Lenders to

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the *Fourth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors* [Docket No. 957] or the *Disclosure Statement for the Fourth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors* [Docket No. 958], as applicable.

January 14, 2025 at 12:00 p.m. (ET); and (f) with the permission of the Court, the Official Committee of Unsecured Creditors to January 17, 2025 at 12:00 p.m. (ET)

Related Documents:

- A. Declaration of David Orlofsky in Support of Debtors' Chapter 11 Petitions and First Day Pleadings [[D.I. 15](#), 11/4/24]
- B. Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [[D.I. 150](#), 11/11/24]
- C. Disclosure Statement for the Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [[D.I. 151](#), 11/11/24]
- D. Notice of Hearing to Consider Approval of Disclosure Statement [[D.I. 153](#), 11/11/24]
- E. Notice of Rescheduled Disclosure Statement Hearing [[D.I. 373](#), 12/9/24]
- F. First Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [[D.I. 654](#), 1/3/25]
- G. Disclosure Statement for the First Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [[D.I. 655](#), 1/3/25]
- H. Notice of Filing of Blacklines of First Amended (I) Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors; and (II) Disclosure Statement for the First Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [[D.I. 656](#), 1/3/25]
- I. Notice of Filing of Revised Proposed Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures, Including (A) Fixing the Voting Record Date, (B) Approving the Solicitation Packages and Procedures for Distribution, (C) Approving the Form of the Ballots and Solicitation Materials and Establishing Procedures for Voting, and (D) Approving Procedures for Vote Tabulation; (III) Scheduling a Confirmation Hearing and Establishing Notice and Objection Procedures; and (IV) Granting Related Relief [[D.I. 657](#), 1/3/25]
- J. Declaration of Samuel P. Hershey in Support of the Objection of the Ad Hoc Group of Freedom Lenders to the Debtors' Disclosure Statement [[D.I. 687](#), 1/9/25]
- K. Notice of Rescheduled Hearing [[D.I. 723](#), 1/10/25]
- L. Debtors' Omnibus Reply in Support of Debtors' Motion for an Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures, Including (A) Fixing the Voting Record Date, (B) Approving the Solicitation Packages and Procedures for Distribution, (C) Approving the Form of the Ballots

and Solicitation Materials and Establishing Procedures for Voting; (D) Approving Procedures for Vote Tabulation; (III) Scheduling a Confirmation Hearing and Establishing Notice and Objection Procedures; and (IV) Granting Related Relief [[D.I. 891](#), 2/3/25]

- M. Declaration of Betsy L. Feldman in Support of Debtors' Omnibus Reply in Support of Debtors' Motion for an Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures, Including (A) Fixing the Voting Record Date, (B) Approving the Solicitation Packages and Procedures for Distribution, (C) Approving the Form of the Ballots and Solicitation Materials and Establishing Procedures for Voting, and (D) Approving Procedures for Vote Tabulation; (III) Scheduling a Confirmation Hearing and Establishing Notice and Objection Procedures; and (IV) Granting Related Relief [[D.I. 892](#), 2/3/25]
- N. Notice of Filing of Further Revised Proposed Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures, Including (A) Fixing the Voting Record Date, (B) Approving the Solicitation Packages and Procedures for Distribution, (C) Approving the Form of the Ballots and Solicitation Materials and Establishing Procedures for Voting, and (D) Approving Procedures for Vote Tabulation; (III) Scheduling a Confirmation Hearing and Establishing Notice and Objection Procedures; and (IV) Granting Related Relief [[D.I. 893](#), 2/3/25]
- O. Second Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [[D.I. 894](#), 2/3/25]
- P. Disclosure Statement for the Second Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [[D.I. 895](#), 2/3/25]
- Q. Ad Hoc Group of First Lien Lenders' Statement in Support of Approval of the Debtors' Proposed Disclosure Statement [[D.I. 896](#), 2/3/25]
- R. Notice of Filing of Blacklines of Second Amended (I) Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors; and (II) Disclosure Statement for the Second Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [[D.I. 898](#), 2/3/25]
- S. The Ad Hoc Group of Freedom Lenders' Witness and Exhibit List for the February 6, 2025 Hearing [[D.I. 910](#), 2/4/25]
- T. The Official Committee of Unsecured Creditors' Witness and Exhibit List for Hearing on February 6, 2025 at 10:00 a.m. [[D.I. 912](#), 2/4/25]
- U. The Ad Hoc Group of Freedom Lenders' (I) Motion to Adjourn Disclosure Statement Hearing and (II) Supplemental Objection of the Ad Hoc Group of Freedom Lenders to Debtors' Disclosure Statement Motion [[D.I. 922](#), 2/5/25]
- V. Third Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [[D.I. 925](#), 2/5/25]

- W. Disclosure Statement for the Third Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [[D.I. 926](#), 2/5/25]
- X. Notice of Filing of Blacklines of Third Amended (I) Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors; and (II) Disclosure Statement for the Third Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [[D.I. 927](#), 2/5/25]
- Y. Notice of Filing of Further Revised Proposed Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures, Including (A) Fixing the Voting Record Date, (B) Approving the Solicitation Packages and Procedures for Distribution, (C) Approving the Form of the Ballots and Solicitation Materials and Establishing Procedures for Voting, and (D) Approving Procedures for Vote Tabulation; (III) Scheduling a Confirmation Hearing and Establishing Notice and Objection Procedures; and (IV) Granting Related Relief [[D.I. 928](#), 2/5/25]
- Z. Fourth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [[D.I. 957](#), 2/12/25]
- AA. Disclosure Statement for the Fourth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [[D.I. 958](#), 2/12/25]
- BB. Notice of Filing of Blacklines of Fourth Amended (I) Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors; and (II) Disclosure Statement for the Fourth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors [[D.I. 959](#), 2/12/25]
- CC. Notice of Filing of Further Revised Proposed Order (I) Approving the Disclosure Statement; (II) Approving Solicitation and Voting Procedures, Including (A) Fixing the Voting Record Date, (B) Approving the Solicitation Packages and Procedures for Distribution, (C) Approving the Form of the Ballots and Solicitation Materials and Establishing Procedures for Voting, and (D) Approving Procedures for Vote Tabulation; (III) Scheduling a Confirmation Hearing and Establishing Notice and Objection Procedures; and (IV) Granting Related Relief [[D.I. 960](#), 2/12/25]

Responses Received:

- DD. Informal Response from the ABL Lenders
- EE. Informal Comments from the Official Committee of Unsecured Creditors
- FF. Informal Response from certain landlords represented by (i) Barclay Daman LLP, (ii) Ballard Spahr LLP, and (iii) Allen Matkins Leck Gamble Mallory & Natsis LLP
- GG. Letter from Accelerated Services, Inc. [[D.I. 434](#), 12/10/24; [D.I. 441](#), 12/10/24]

- HH. Limited Objection of the U.S. Securities and Exchange Commission to Debtors' Motion for Entry of an Order Approving the Adequacy of the Disclosure Statement [[D.I. 486](#), 12/20/24]
 - II. United States Trustee's Omnibus Objection to (I) Disclosure Statement for the Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors, and (II) Debtors Motion for an Order, *inter alia*, Approving Solicitation and Tabulation Procedures [[D.I. 679](#), 1/8/25]
 - JJ. Objection of the Ad Hoc Group of Freedom Lenders to Debtors' Disclosure Statement Motion [[D.I. 686](#), 1/8/25]
- Status: Items DD, EE, FF, and HH have been consensually resolved through revisions to the Debtors' proposed chapter 11 plan, related disclosure statement, and proposed order approving the disclosure statement. This matter is otherwise going forward on a contested basis.

[Signature Page Follows]

Dated: February 14, 2025
Wilmington, Delaware

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